



Pakistan School
Kingdom of Bahrain

**A warm welcome to all
the students to our
virtual class.**

❖ Rules for class:

- 1) Be on time for all your classes.
- 2) Respect all the participants of the class.
- 3) Do not create any disturbance,
- 4) Pay attention to your teacher.
- 5) Raise hand if you have a question.
- 6) Entre into the class with your actual name.
- 7) Ask only questions relevant to the topic.

Chapter One

Nature and scope of
economics.

Lesson Objectives:

- By the end of this part of lesson, students will be able to:
 1. Compare economic laws with other laws.

Laws of Economics

- ⦿ Economic laws are a kind of scientific laws.
- ⦿ An economic law is a generalization about the economic behaviour of the people which establishes relationship between some cause and its effects in economic matters.

Features of economic laws:

- ⦿ A kind of scientific laws.
- ⦿ Generalized.
- ⦿ Statement of tendencies of people.
- ⦿ They are conditional.
- ⦿ Economic laws are not exact.
- ⦿ Help in understanding economic events.
- ⦿ Not immediately applicable.

Comparison

- ⦿ Economic laws and laws of Physical sciences.
- ⦿ Similarities:
 - I. Both are the result of systematic study.
 - II. Both shows relationship between cause and effect.
 - III. Both are based on some assumptions and conditions.

Closure

- ① Key points:
- ② Economic laws are like scientific laws.
- ③ They are the result of systematic study.
- ④ Economic law is a generalization about the economic behaviour of people.
- ⑤ Economic laws are conditional.

Thank you.
See you in the
next lesson.